

Superseded 5/12/2015

59-7-614.5 Refundable motion picture tax credit.

- (1) As used in this section:
 - (a) "Motion picture company" means a taxpayer that meets the definition of a motion picture company under Section 63M-1-1802.
 - (b) "Office" means the Governor's Office of Economic Development.
 - (c) "State-approved production" has the same meaning as defined in Section 63M-1-1802.
- (2) For taxable years beginning on or after January 1, 2009, a motion picture company may claim a refundable tax credit for a state-approved production.
- (3) The tax credit under this section is the amount listed as the tax credit amount on the tax credit certificate that the office issues to a motion picture company under Section 63M-1-1803 for the taxable year.
- (4)
 - (a) In accordance with any rules prescribed by the commission under Subsection (4)(b), the commission shall make a refund to a motion picture company that claims a tax credit under this section if the amount of the tax credit exceeds the motion picture company's tax liability for a taxable year.
 - (b) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commission may make rules providing procedures for making a refund to a motion picture company as required by Subsection (4)(a).
- (5)
 - (a) On or before October 1, 2014, and every five years after October 1, 2014, the Revenue and Taxation Interim Committee shall study the tax credit allowed by this section and make recommendations to the Legislative Management Committee concerning whether the tax credit should be continued, modified, or repealed.
 - (b) For purposes of the study required by this Subsection (5), the office shall provide the following information to the Revenue and Taxation Interim Committee:
 - (i) the amount of tax credit that the office grants to each motion picture company for each calendar year;
 - (ii) the criteria that the office uses in granting the tax credit;
 - (iii) the dollars left in the state, as defined in Section 63M-1-1802, by each motion picture company for each calendar year;
 - (iv) the information contained in the office's latest report to the Legislature under Section 63M-1-1805; and
 - (v) any other information requested by the Revenue and Taxation Interim Committee.
 - (c) The Revenue and Taxation Interim Committee shall ensure that its recommendations under Subsection (5)(a) include an evaluation of:
 - (i) the cost of the tax credit to the state;
 - (ii) the effectiveness of the tax credit; and
 - (iii) the extent to which the state benefits from the tax credit.